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# Bard



February 2004

Dear Colleague:

We understand that most libraries prefer to provide its users working papers in electronic format, rather than in paper format. We therefore enclose a CD-ROM containing full-text versions of the entire Levy Institute working paper series (397 papers spanning the years 1987 through 2003) complete with searchable index. The CD should operate on both PC and Macintosh platforms, but if you have any difficulty operating the CD on a Mac, please let us know so that we can get you another one in the alternate format.

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Throughout the year, the most current full-text versions of working papers and other Levy Institute research can be found on our web site ([www.levy.org](http://www.levy.org)).

We thank you for including the Levy Institute's research at your library, and hope that it assists researchers in their academic and policy making endeavors.

Sincerely,

Thomas L. Hungerford  
Research Director and  
Senior Scholar



**The Levy Economics Institute of Bard College**

**14th Annual Hyman P. Minsky Conference**

**on Financial Structure**

*Can the Recovery Be  
Sustained? U.S. and  
International Perspectives*

**Friday-Saturday, April 23-24, 2004**

**Blithewood**

**Annandale-on-Hudson, New York**

TOPICS

Drawing upon the public discussions of previous Minsky conferences, this year’s Minsky conference will examine those discussions in the context of current economic trends and their implications for the U.S. and world economies. Topics will include fiscal and monetary policies for the expansion of national economies as well as the global economy; exchange rate misalignments resulting from “brutal” gyrations in the currency markets, and their possible cures; and trade and capital flows as they might impinge upon the conduct of monetary and fiscal policies. The international economic role of the United States will be examined in view of the current international economic climate.

*Further program and registration information will be posted on the Levy Institute website (www.levy.org) as it becomes available.*

PARTICIPANTS

- LAKSHMAN ACHUTHAN, *Economic Cycle Research Institute*  
ROBERT ALIBER, *University of Chicago*  
PHILIP ARESTIS, *Levy Institute*  
STEPHANIE BELL, *University of Missouri, Kansas City*  
CLAUDIO H. DOS SANTOS, *Levy Institute*  
STEVEN M. FAZZARI, *Washington University, St. Louis*  
\*JEFFREY A. FRANKEL, *Harvard University*  
JAMES K. GALBRAITH, *Levy Institute and University of Texas, Austin*  
ILENE GRABEL, *University of Denver*  
GREG HANNSGEN, *Levy Institute*  
DORENE ISENBERG, *University of Redlands*  
JAN KREGEL, *UNCTAD*  
MICHAEL H. MOSKOW, *President, Federal Reserve Bank of Chicago*  
THOMAS I. PALLEY, *U.S.–China Security Review Commission*  
\*LUCAS PAPADEMOS, *Vice President, European Central Bank*  
DIMITRI B. PAPADIMITRIOU, *Levy Institute*  
ROBERT PARENTEAU, *Dresdner RCM Global Investors*  
JAMES W. PAULSEN, *Wells Capital Management*

- ROBERT PRASCH, *Middlebury College*  
MALCOLM SAWYER, *Levy Institute and University of Leeds*  
MARTIN SHUBIK, *Yale University*  
L. RANDALL WRAY, *Levy Institute and University of Missouri, Kansas City*

*\*invited*

TRAVEL AND ACCOMMODATIONS

Bard College is in Annandale-on-Hudson, New York, on the east bank of the Hudson River, about 90 miles north of New York City and 220 miles southwest of Boston. **BY RAIL:** Amtrak provides service from Penn Station in New York City and from Albany to Rhinecliff, about 9 miles south of Annandale. Taxi service is available at the station. **BY AUTOMOBILE:** From southern Connecticut, follow I-84 to the Taconic State Parkway, take the Taconic north to the Red Hook/Route 199 exit, drive west on Route 199 through the village of Red Hook to Route 9G, turn right onto Route 9G, and drive north 1.6 miles. From northern Connecticut, take Route 44 to Route 199 at Millerton, drive west on Route 199, and proceed as from southern Connecticut. From Massachusetts and northern New England, take the Massachusetts Turnpike to Exit B-2 (Taconic Parkway), take the Taconic south to the Red Hook/Route 199 exit, and proceed as from southern Connecticut. From New York City, New Jersey, and points south, take the New York State Thruway to Exit 19 (Kingston), take Route 209 (changes to Route 199 at the Hudson River) over the Rhinecliff Bridge to Route 9G at the second light, turn left onto Route 9G, and drive north 3.5 miles. From Albany, take the New York State Thruway to Exit 19 and proceed as from New York City. **BY AIR:** The nearest airports are Stewart International Airport in Newburgh, New York (about 45 minutes away by automobile), and Albany Airport (about 1 hour and 15 minutes away).

The Holiday Inn in Kingston has special rates for conference participants. For reservations, call 845-338-0400 or 1-800-465-4329. (Mention the Levy Institute to obtain these rates.) The Holiday Inn is located just off Exit 19 (Kingston) of the New York State Thruway.

REGISTRATION

You may register for the conference (\$50) by any of the following means:

- Fax the registration form, with credit card information, to 845-758-1149.
- Fill out the online registration form on our website (www.levy.org), but do not send credit card information. We will contact you about payment.
- Respond by e-mail to info@levy.org, but do not send credit card information. We will contact you about payment.
- Mail the registration form, with payment or credit card information, to The Levy Economics Institute of Bard College, Blithewood, Annandale-on-Hudson, NY 12504-5000.
- Phone registration and credit card information to 845-758-7700.

SUBSTITUTIONS, CANCELLATIONS, AND REFUNDS

Substitutions and cancellations must be made in writing or by e-mail. If you have registered and cannot attend, you may send a substitute. A full refund will be made if notice of cancellation is received by April 19. No refund will be made after that date. In the event that the conference is canceled, the Institute will refund the full conference fee, but cannot be responsible for any other costs incurred.

Mark your calendar and r.s.v.p. using the following form. Feel free to share the form with colleagues who may be interested in attending.



LEVY INSTITUTE

14th Annual Hyman P. Minsky Conference on Financial Structure

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**CAN THE RECOVERY BE SUSTAINED?  
U.S. AND INTERNATIONAL PERSPECTIVES**

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Friday-Saturday, April 23-24, 2004  
Blithewood  
Annandale-on-Hudson, New York

4:00–5:30 p.m.	SESSION 3
	<b>FINANCIAL INSTABILITY IN A GLOBAL ECONOMY</b>
	MODERATOR: <b>Philip Arestis</b> , <i>Levy Economics Institute</i>
	<b>Ilene Grabel</b> , <i>University of Denver</i> “Trip Wires and Speed Bumps: Managing Financial Risks and Reducing the Potential for Financial Crises in Developing Countries”
	<b>Dorene Isenberg</b> , <i>University of Redlands</i> “U.S. Financial Stability in a Globalizing Economy”
5:30–6:30 p.m.	RECEPTION
6:30 p.m.	DINNER
<hr/> <b>Saturday, April 24</b> <hr/>	
9:00 a.m.	BREAKFAST
9:30–11:15 a.m.	SESSION 4
	<b>THE CHANGING ROLE OF FISCAL POLICY</b>
	MODERATOR: <b>Thomas L. Hungerford</b> , <i>Levy Economics Institute</i>
	<b>Philip Arestis</b> , <i>Levy Economics Institute</i> / <b>Malcolm Sawyer</b> , <i>Levy Economics Institute</i> and <i>Leeds University Business School</i> “Reinstating Fiscal Policy”
	<b>Stephanie Bell</b> , <i>University of Missouri–Kansas City</i> / <b>L. Randall Wray</b> , <i>Levy Economics</i> <i>Institute and University of Missouri–Kansas City</i> “The War on Poverty After 40 Years: A Minskyan Assessment”
	<b>Steven M. Fazzari</b> , <i>Washington University in St. Louis</i> “Cash Flow, Investment, and Keynes-Minsky Cycles”
11:30 a.m.–12:45 p.m.	SPEAKER: <b>Martin Shubik</b> , <i>Yale University</i> “Institutions and Dynamics: Theory and Reality”
1:00–2:30 p.m.	LUNCH
	SPEAKER: <b>Maurice Hinchey</b> , <i>U.S. House of Representatives (New York)</i> “George W. Bush’s House-of-Cards Recovery”

<hr/> <b>Friday, April 23</b> <hr/>	
8:30–9:15 a.m.	BREAKFAST AND REGISTRATION
9:15–10:00 a.m.	WELCOME AND INTRODUCTION
	<b>Dimitri B. Papadimitriou</b> , <i>Levy Economics Institute</i> “Is Deficit-Financed Growth Limited? Policies and Prospects in an Election Year”
10:00–11:30 a.m.	SESSION 1
	<b>THE STATE OF THE U.S. AND WORLD ECONOMIES</b>
	MODERATOR: <b>Dimitri B. Papadimitriou</b> , <i>Levy Economics Institute</i>
	<b>Lakshman Achuthan</b> , <i>Economic Cycle Research Institute</i> “The Globalization Tsunami, A Story of Unintended Consequences”
	<b>James K. Galbraith</b> , <i>Levy Economics Institute</i> and <i>University of Texas at Austin</i> “The American Economy After 2004”
	<b>James W. Paulsen</b> , <i>Wells Capital Management</i> “Economic and Financial Market Outlook”
11:45 a.m.–12:30 p.m.	SPEAKER: <b>Michael H. Moskow</b> , <i>Federal Reserve Bank of Chicago</i>
12:30–2:00 p.m.	LUNCH
2:00–3:45 p.m.	SESSION 2
	<b>THE MACROECONOMIC PROSPECTS FOR THE U.S. ECONOMY</b>
	MODERATOR: <b>Greg Hannsgen</b> , <i>Levy Economics Institute</i>
	<b>Robert Z. Aliber</b> , <i>University of Chicago</i> “Asset Price Bubbles in Asia, the Transfer Problem, and the U.S. Economic Boom”
	<b>Robert W. Parenteau</b> , <i>RCM</i> “Getting It While You Can: Understanding the Peculiar Absence of a U.S. Household Balance Sheet Adjustment”
	<b>L. Randall Wray</b> , <i>Levy Economics Institute</i> and <i>University of Missouri–Kansas City</i> “Those ‘D’ Words: Deficits, Debt, Deflation, and Depreciation”

PARTICIPANTS

**Lakshman Achuthan** is the managing director of the Economic Cycle Research Institute (ECRI), an independent organization focused on business-cycle research and forecasting in the tradition established by Geoffrey H. Moore. Achuthan plays a key role in helping asset managers, corporate strategists, and policy makers regularly use cyclical forecasts in their decision making process. He is the managing editor of ECRI's publications and participates regularly in a wide range of public economic discussions on television, radio, and in the financial press. He is coauthor of *Beating the Business Cycle*, which will be published by Doubleday in mid May. He is a member of *Time* magazine's board of economists, and the New York City Economic Advisory Panel, as well as being the treasurer of the Downtown Economists Club. Achuthan earned a B.S. degree in economics and finance from Fairleigh Dickinson University and an M.B.A. in international business from Long Island University.

**Robert Z. Aliber** teaches international finance at the University of Chicago. Previously, he was senior economic adviser at the Agency for International Development of the U.S. Department of State and staff economist for the Committee for Economic Development and the Commission on Money and Credit. He developed the University of Chicago's Program of International Studies in Business and the Center for Studies in International Finance. Aliber has been a consultant to the Board of Governors of the Federal Reserve System and other U.S. government agencies, the World Bank, the International Monetary Fund, research institutions, and private firms. Aliber's publications include *The International Money Game* and *Money, Banking, and the Economy* with Mayer and Dusenberry. He has an A.B. degree from Williams College and Cambridge University, an A.M. from Cambridge University, and a Ph.D. from Yale University.

**Philip Arestis** is Institute Professor of and senior scholar at The Levy Economics Institute of Bard College. His recent research has addressed, among other topics, the current state of the U.S. economy, financial issues in economic growth, inflation targeting, the 1520 to 1640 "Great Inflation," financial crises in Southeast Asia, and issues related to the Economic and Monetary Union. His recent work has appeared in the *Cambridge Journal of Economics*; *Eastern Economic Journal*; *Economic Journal*; *Economic Inquiry*; *International Review of Applied Economics*; *Journal of Money, Credit, and Banking*; *Journal of Post Keynesian Economics*; *Scottish Journal of Political Economy*; and *Manchester School of Economic and Social Research*. Arestis received a B.A. from the Athens Graduate School of Economics and Business Studies, an M.Sc. from the London School of Economics, and a Ph.D. from the University of Surrey.

**Stephanie Bell** holds a B.S. degree in business administration and a B.A. in economics, from California State University-Sacramento, and a M.Phil. from Cambridge University. She completed her Ph.D. dissertation at the New School University. Currently, she is an assistant professor at the University of Missouri-Kansas City and a research scholar at the Center for Full Employment and Price Stability. Her new book, *The State, the Market, and the Euro: Chartalism versus Metallism in the Theory of Money* (edited with E. J. Nell), is available through Edward Elgar Press. She has published articles in the *Journal of Economic Issues*, *Cambridge Journal of Economics*, *Journal of Post Keynesian Economics*, and *Review of Social Economy*. Her research interests include monetary theory, international economics, employment policy, social security, and European monetary integration.

**Claudio H. Dos Santos**, Levy Institute Research Scholar, is working with a team of Institute scholars on the Levy macroeconometric models, originally developed for the Institute under the direction of Distinguished Scholar, Wynne Godley. His areas of research interest are in macroeconomics and macroeconometrics. He received B.A. and M.Sc. degrees from Rio de Janeiro's Federal University, and a Ph.D. from the Graduate School of Political and Social Science, New School University.

2:30-3:45 p.m.

SESSION 5

MONEY, RISK, AND POLICY

MODERATOR: **Ray Towle**, *Levy Economics Institute*

**Claudio H. Dos Santos**, *Levy Economics Institute*

"A Stock-Flow Consistent General Framework for Formal Minskyan Analyses of Closed Economies"

**Greg Hannsgen**, *Levy Economics Institute*

"Minsky's Acceleration Channel and the Role of Money"

**Robert Prasch**, *Middlebury College*

"Shifting Risk: The Divorce of Risk from Reward in American Capitalism"

3:45 p.m.

CLOSING REMARKS AND RECEPTION

**Thomas L. Hungerford** is a Senior Scholar and Research Director at The Levy Institute. His research interests include poverty, income inequality and mobility, social welfare policy, the economics and demography of aging, and labor economics. Previously he was a senior economist in the Social Security Administration's Office of Policy and an adjunct associate professor of economics at American University. He has also worked at the Office of Management and Budget and the General Accounting Office, and has taught at Johns Hopkins University and Wayne State University. His work has appeared in the *Review of Economics and Statistics*, *Journal of International Economics*, *Review of Income and Wealth*, *Journal of Human Resources*, *Journal of Urban Economics*, *Economics of Education Review*, *The Gerontologist*, and *Research on Aging*. He received a M.P.P. and a Ph.D. degrees from the University of Michigan.

**Dorene Isenberg** is a professor of economics at the University of Redlands, California. Previously, she taught at Drew University. Among her recent publications is *Seeking Shelter on the Pacific Rim: Financial Globalization, Social Change, and the Housing Market*, coedited with Gary Dymski, which examines the cross-cultural impact of financial deregulation on housing affordability and gender.

**Michael Moskow** has been president and chief executive officer of the Federal Reserve Bank of Chicago since 1994. He serves on the Federal Open Market Committee, the Federal Reserve System's most important policymaking body. Moskow began his career teaching economics and held a variety of senior-level positions in the federal government, including Undersecretary of Labor, before joining Esmark Inc. in Chicago. His work in the private sector also included senior management positions at Northwest Industries, Dart and Kraft, Inc., and Premark International, Inc. In 1991, President George Herbert Walker Bush appointed him deputy United States trade representative, with the rank of ambassador, in which capacity he led trade negotiations with Japan, China, and the countries of Southeast Asia. He is chairman of the National Bureau of Economic Research and a member of the Advisory Board to the Kellogg School of Management at Northwestern University, where he taught prior to joining the Federal Reserve Bank of Chicago. In addition, he is on the Board of Directors of the Council on Foreign Relations in New York, Chicago Council on Foreign Relations, and Northwestern Memorial Foundation. He earned an A.B. degree in economics from Lafayette College, and a Ph.D. from the University of Pennsylvania.

**Dimitri B. Papadimitriou's** areas of special interest are community development banking, banking and financial structure, the Federal Reserve, monetary and fiscal policy, and the distribution of wealth and income in the United States. He heads The Levy Institute's macromodeling team and continues his work on the appropriateness of using existing price indexes as targets for monetary policy. His interests also include measures of well-being and the effects of macroeconomic policy on the distribution of income. In addition to his duties as president of The Levy Institute, Papadimitriou is executive vice president and Jerome Levy Professor of Economics at Bard College. He served as vice chairman of the congressional U.S. Trade Deficit Review Commission. He is general editor of The Levy Economics Institute book series and a member of the editorial board of the *Review of Income and Wealth*. He holds a Ph.D. from the New School University.

**Robert W. Parenteau** is director and economic strategist at RCM. As the economic strategist, he employs macroeconomic insights to drive equity, fixed income, and balanced portfolio strategy decisions and contributes to global and domestic asset allocation, sector, factor, and industry selection. He also coordinates the top-down view between the U.S. fixed income and equity groups and writes the quarterly equity enclosure to large-cap U.S. clients. He is a regular lecturer for all three levels of the Chartered Financial Analyst (C.F.A.) Program sponsored by the Security Analysts of San Francisco. He holds a B.A. degree from Williams College and a C.F.A. degree.

**Steven M. Fazzari** is chair of the Department of Economics at Washington University in St. Louis and a senior scholar at The Levy Institute. His research explores the link between macroeconomic activity and finance—particularly the financial determinants of investment spending—and the foundations of Keynesian macroeconomics. Fazzari's policy work on deficit reduction and capital gains taxation has been highlighted in the national press. His recent publications include *Financial Conditions and Macroeconomic Performance: Essays in Honor of Hyman P. Minsky*, coedited with D. B. Papadimitriou and articles in such academic journals as the *Brookings Papers on Economic Activity*, *Rand Journal of Economics*, *Journal of Post Keynesian Economics*, *Review of Economics and Statistics*, *Journal of Public Economics*, and *Quarterly Journal of Economics*. Fazzari received a Ph.D. from Stanford University.

**James K. Galbraith** teaches economics and a variety of other subjects at the Lyndon B. Johnson School of Public Affairs and the Department of Government at the University of Texas at Austin and is a senior scholar at The Levy Institute. He is also director of the University of Texas Inequality Project and national chairman of the Economists Allied for Arms Reduction. He is the author of *Created Unequal: The Crisis in American Pay*, and *Balancing Acts: Technology, Finance and the American Future*, and the coauthor of two textbooks, *The Economic Problem* (with R. L. Heilbroner) and *Macroeconomics* (with W. Darity Jr.). Galbraith writes a column on economic and political issues for the *Texas Observer*. He received a B.A. from Harvard University and a Ph.D. from Yale University and was a Marshall Scholar at King's College, Cambridge University.

**Ilene Grabel**, Ph.D., is an associate professor of international finance and codirector of the graduate program in global finance, trade and economic integration at the Graduate School of International Studies, University of Denver. She has worked as a consultant to the UN/UNCTAD G-24, UN University's World Institute for Development Economics Research, and international NGO coalition, New Rules for Global Finance. She has lectured at the Cambridge University Advanced Programme on Rethinking Development Economics. Grabel has published widely on financial policy and crises, international capital flows, and central banks and currency boards. Her work has appeared in numerous books and in the *Cambridge Journal of Economics*, *Journal of Development Studies*, *Journal of Economic Issues*, *International Review of Applied Economics*, and *Review of Radical Political Economics*, as well as *World Development*, and *International Papers in Political Economy*. She is coauthor (with H.-J. Chang) of *Reclaiming Development: An Alternative Policy Manual*.

**Greg Hannsgen**, Levy Institute Research Associate, is the editor of the *Report* and many other Levy Institute publications. He is conducting research on monetary policy and monetary theory and their relationship to economic output. Hannsgen is the author of "The Monetary Transmission Mechanism," in *The Handbook of Alternative Monetary Economics*, (forthcoming) published by Edward Elgar. He holds a B.A. degree from Swarthmore College, an M.A. from the Humphrey School of Public Affairs, University of Minnesota, and an M.A. and Ph.D. from the University of Notre Dame.

**Maurice Hinchey** was elected to the U.S. House of Representatives in November 1992 after serving 18 years in the New York State Assembly, 14 as chairman of the Committee on Environmental Conservation. He has served on House committees on banking and financial services, and natural resources. He is a member of the House Appropriations Committee and serves on its subcommittees on agriculture and the interior. He earned a bachelor's and a master's degree at SUNY New Paltz and did advanced graduate work in public administration and economics at the State University of New York at Albany.



**L. Randall Wray**, Levy Institute Senior Scholar, is working on projects in the areas of monetary policy, employment, and social security. He is examining the population that has not benefited from the economic expansion of the 1990s, especially low-skilled, prime-age males who are not officially counted as employed because they are not part of the labor force. Wray's most recent research focuses on the failings of the War on Poverty, updating the analysis of H. P. Minsky made during the 1960s. Wray is developing policies to promote true full employment, focusing on Minsky's "employer of last resort" proposal as a way to bring low-skilled, prime-age males into the labor force. With Dimitri B. Papadimitriou, Wray is assessing the effect of demographic shifts—specifically, the aging of the population—on the labor market in light of the current slow growth in labor force participation rates and based on different ranges of productivity growth. The two have also recently written on deflation and on growing U.S. indebtedness at all levels: household, government, and foreign sectors. Wray has published widely in journals and is the author of *Understanding Modern Money: The Key to Full Employment and Price Stability*. He is a professor of economics and research director of the Center for Full Employment and Price Stability at the University of Missouri–Kansas City. He received a B.A. degree from the University of the Pacific and M.A. and Ph.D. degrees from Washington University in St. Louis.

**James W. Paulsen**, a 20-year veteran of the investment management industry, is the chief investment strategist at Wells Capital Management. In that post, he is responsible for developing strategies that assist in the management of separate institutional accounts, and mutual and collective investment funds. He joined Norwest Investment Management, Inc., which later combined with Wells Capital Management, as the chief investment officer, in 1997. He had previously served as senior managing director and chief investment strategist at Investors Management Group, Iowa's largest independent asset manager. He was also the president of SCI Capital Management, Inc., in Cedar Rapids. Paulsen is nationally recognized for his views, which appear in *Bond Week*, and he is often quoted in *The Wall Street Journal*, *Fortune*, *Barron's*, and *Business Week*. Since 1983 he has published his assessment of national and global economic trends in his monthly newsletter, *Economic and Market Perspective*. He earned a bachelor's degree and a Ph.D. in economics at Iowa State University.

**Robert Prasch** is associate professor of economics at Middlebury College. He holds a Ph.D. in economics from the University of California–Berkeley. He had previously taught at Vassar College, the University of Maine, and San Francisco State University. He is the author of more than 70 articles, book chapters, and reviews, and coeditor, with D. Colander and F. Sheth, of *Race, Liberalism, and Economics*, which includes his chapter, "One Hundred Years of American Economists on Race and Discrimination, 1881–1981." He serves on the Board of Editors of the *Review of Political Economy*, and on the Board of Directors of the Association for Evolutionary Economics.

**Malcolm Sawyer** is professor of economics, Leeds University Business School. He is managing editor of *International Review of Applied Economics*, managing coeditor of *International Papers in Political Economy*, joint editor of *Journal of Income Distribution*, editor of the series *New Directions in Modern Economics*, and an elected member of the Council of the Royal Economic Society. He is the author of 11 books, the two most recent of which are *The Euro: Evolution and Prospects* (with P. Arestis and A. Brown), and forthcoming, *Re-examining Monetary and Fiscal Policy for the 21st Century* (with P. Arestis). He has edited 18 books, including *The UK Economy: A Manual of Applied Economics*, forthcoming, and *Economics of the Third Way* (with P. Arestis). He has published nearly 150 articles and chapters; recent papers include "The NAIRU, Aggregate Demand and Investment," *Metroeconomica* 53 (1), and "Kalecki on Money and Finance," *The European Journal of the History of Economic Thought* 8 (4).

**Martin Shubik** is Seymour H. Knox Professor of Mathematical Institutional Economics at Yale University. As his title indicates, his interest is in the underlying abstractions of mathematical economics combined with a focus on understanding actual institutions and processes. His main academic concerns are with the theory of money and financial institutions (how and why they are created and destroyed, and their social purpose), game theory and its relationship to strategic behavior, and a third and somewhat different area, the management and economics of cultural institutions. He is the author of some 20 books and more than 200 articles and specializes primarily in strategic analysis. He earned his B.A. and M.S. degrees in mathematics and political economy from the University of Toronto, Ontario. He received A.M. and Ph.D. degrees in economics from Princeton University.

**W. Ray Towle**, Levy Institute Resident Research Associate, serves as the editor for the *Summary* and other Institute publications. Towle recently worked as a consultant, writer, and editor in Canada and New York, and has an extensive background as an energy economist. He completed B.S. and M.A. degrees at the University of Alberta and received a Ph.D. in economics from the University of London. Recently, Towle received an Executive Master of Science in Finance degree from the Zicklin School of Business at Baruch College, City University of New York. His research interests include macroeconomic forecasting, international financial systems, economic development, sustainable development, and deregulation.